

**INFO.COM LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
30 JUNE 2008**



**INFO.COM LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2008**

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# **INFO.COM LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO INFO COM LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 3 to 6, together with the Financial Statements of the company for the year ended 30 June 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

### **BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/03 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Financial Statements.

### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.



**SAYERS BUTTERWORTH LLP**  
Chartered Accountants  
& Registered Auditors

18 Bentinck Street  
London  
W1U 2AR

17 October 2008

**INFO.COM LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2008**

	Note	2008	2007
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		106,902	-
Tangible assets		12,288	-
Investments		6	5
		<u>119,196</u>	<u>5</u>
<b>CURRENT ASSETS</b>			
Stocks		656,905	653,422
Debtors		940,501	665,451
Cash at bank and in hand		1,850,263	1,579,363
		<u>3,447,669</u>	<u>2,898,236</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>2,834,613</u>	<u>2,353,035</u>
<b>NET CURRENT ASSETS</b>		<u>613,056</u>	<u>545,201</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>732,252</u>	<u>545,206</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>668,499</u>	<u>984,616</u>
		<u>63,753</u>	<u>(439,410)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	19,959	19,959
Share premium account		2,770,416	2,770,416
Profit and loss account		(2,726,622)	(3,229,785)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>		<u>63,753</u>	<u>(439,410)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 16/10/08, and are signed on their behalf by

  
**Mr R Mackenzie**  
**Director**

The notes on pages 3 to 6 form part of these abbreviated accounts.

**INFO.COM LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2008**

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**1. ACCOUNTING POLICIES****Basis of accounting**

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

- The turnover shown in the profit and loss account represents the revenue share for pay per click Internet advertising receivable during the year

**Intangible assets**

Intangible assets are initially recorded at cost

**Amortisation of intangible assets**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Websites - 33 3% straight line basis

**Fixed assets**

All fixed assets are initially recorded at cost

**Depreciation of fixed assets**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer Equipment - 25% straight line basis

The carrying value of intangible and tangible assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

**Stocks**

Stocks of domain names are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**Investments**

Investments are included at cost less amounts written off

**INFO.COM LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2008****2 FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>				
At 1 July 2007	–	30,957	5	30,962
Additions	160,353	16,384	1	176,738
<b>At 30 June 2008</b>	<b>160,353</b>	<b>47,341</b>	<b>6</b>	<b>207,700</b>
<b>DEPRECIATION</b>				
At 1 July 2007	–	30,957	–	30,957
Charge for year	53,451	4,096	–	57,547
<b>At 30 June 2008</b>	<b>53,451</b>	<b>35,053</b>	<b>–</b>	<b>88,504</b>
<b>NET BOOK VALUE</b>				
<b>At 30 June 2008</b>	<b>106,902</b>	<b>12,288</b>	<b>6</b>	<b>119,196</b>
At 30 June 2007	–	–	5	5

Details of investments in subsidiary undertakings held at 30 June 2008 were as follows

<b>Name of company</b>	<b>Aggregate Capital &amp; Reserves</b>	<b>Profit for the year</b>	<b>Class of shares held</b>	<b>Proportion of nominal value %</b>
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**Non-trading subsidiaries:-**

Info com Inc	\$1	–	Ordinary \$0 01	100
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**Dormant subsidiaries:-**

<b>Name of company</b>	<b>Class of shares held</b>	<b>Proportion of nominal value %</b>
Internet Media Promotions Limited	Ordinary £1	100
Infodotcom Limited	Ordinary £0 10	100
Info Co UK Limited	Ordinary £1	100
Infodotcom Proprietary Limited	Ordinary A\$1	100
Info Limited	Ordinary £0 01	100
Info com Services Limited	Ordinary £0 10	100

All of the above companies were incorporated in the UK except Infodotcom Proprietary Limited and Info com Inc which are incorporated in Australia and United States of America respectively

During the financial year, the company subscribed for 100% of the share capital of Info com Services Limited

# INFO.COM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

### 3. RELATED PARTY TRANSACTIONS

In the opinion of the directors, no one party had overall control of the company for both the current and previous year

Included in other creditors, is a balance due to Mr S Scarr, a director of the company, of £1 (2007 £29,212) together with loan interest payable of £42,705 (2007 £742,605) Interest of £100 (2007 £400) has been charged on the loan at varying rates over LIBOR

Included in interest payable and similar charges is an amount of £1,029 (2007 £960) relating to the loan owing to Mr R Wheatley, a director of the company At the year end, the full balance of the loan outstanding had been repaid (2007 £16,000) Interest was charged on the loan at a rate of 1% over LIBOR

### 4. SHARE CAPITAL

#### Authorised share capital:

	2008 £	2007 £
100,000,000 Ordinary shares of £0 10 each	10,000,000	10,000,000
2,000,000 Preference shares of £1 each	2,000,000	2,000,000
	<u>12,000,000</u>	<u>12,000,000</u>

#### Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £0 10 each	199,594	19,959	199,594	19,959
Preference shares of £1 each	1,203,000	1,203,000	1,203,000	1,203,000
	<u>1,402,594</u>	<u>1,222,959</u>	<u>1,402,594</u>	<u>1,222,959</u>

#### Amounts presented in equity:

	2008 £	2007 £
Ordinary shares of £0 10 each	<u>19,959</u>	<u>19,959</u>

#### Amounts presented in liabilities:

	2008	2007
Preference shares of £1 each	<u>1,203,000</u>	<u>1,203,000</u>

The 1,203,000 redeemable preference shares of £1 each are entitled to receive a finance return at a rate of 9% per annum on the paid up amount The finance charge shall increase to 20% per annum if any finance charges fall into arrears The redeemable preference shares are classified as a financial liability in accordance with FRS25

The company has the right to redeem any number of the preference shares, subject to all the finance charges on the preference shares having been satisfied, by giving three months notice The shareholders may give notice to redeem any number of their preference shares any time following the third anniversary of receipt of funds and by giving three months notice

**INFO.COM LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2008**

**4. SHARE CAPITAL** *(continued)*

Holders of £900,000 of the preference shares are parties to a shareholders agreement dated 8 September 2003, under which they have agreed the finance charge shall be 9% per annum from 8 September 2003. Holders of the redeemable preference shares gave notice of redemption with effect from 27 March 2005. Notwithstanding the rights of both the company and of the shareholders to give notice of redemption the company is only permitted to make such redemptions in accordance with Section 160(1) of the Companies Act 1985, out of distributable profits or a fresh issue of shares made specifically for the purpose of such redemption. At present the company is not in a position to satisfy either of the provisions and as a consequence thereof the holders of the preference shares are entitled to vote on all resolutions with effect from 27 June 2005 at Company Shareholder meetings with one vote for each share held.

**Options to purchase ordinary shares**

The following options to purchase ordinary shares have been granted

	<u>Maximum number of shares</u>	<u>Price each ( £ )</u>	<u>Latest exercise date</u>
Mr Anglesey	60	51 72	30 October 2008
Mr P Donlea	116	51 72	30 October 2008
Herald GP Limited	4,834	51 72	30 June 2011
Mr R Mackenzie	611	81 78	30 June 2012
	636	81 78	30 June 2013
Mr B Miller	57	61 02	30 October 2008
Mr G Owcar	1,815	51 72	31 December 2009
	253	51 72	31 December 2009
	366	81 78	30 June 2012
	381	81 78	30 June 2013
Mr S Scarr	1,380	81 78	30 June 2012
	1,449	81 78	30 June 2013
Ms D Wasko	792	51 72	30 October 2008
Mr R Wheatly	2,090	51 72	31 December 2009
	1,079	119 61	31 December 2009
	1,079	179 42	31 December 2009
	366	81 78	30 June 2012
	381	81 78	30 June 2013
Mr T Williams	480	51 72	31 December 2009
	366	81 78	30 June 2012
	381	81 78	30 June 2013
Mr M Yudkovitz	267	1 (in total)	31 December 2008
Ms J Dilonio	400	81 78	31 August 2011